

HEADWATERS METROPOLITAN DISTRICT

December 6, 2013

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Filed Electronically: dlg-filing@state.co.us

RE: Headwaters Metropolitan District LGID: 65193

Attached is the 2014 Budget for the Headwaters Metropolitan District in Grand County, Colorado, submitted pursuant to Section 29-1-116, C.R.S. This Budget was adopted on October 31, 2013. If there are any questions on the budget, please contact Mr. Eric Weaver, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Grand County is 0.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 0.000 mills for G.O. bonds; 0.000 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on an assessed valuation of \$8,580, the total property tax revenue is \$0.00. A copy of the certification of mill levies sent to the County Commissioners for Grand County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Grand County, Colorado.

Sincerely,



District Administrator

Enclosure(s)

HEADWATERS METROPOLITAN DISTRICT

2014 BUDGET MESSAGE

Headwaters Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to supply the necessary services of water, streets, parks & recreation, safety protection, sanitary sewer, and mosquito control.

The District has no employees and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2014 BUDGET STRATEGY

The District's strategy is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

The General Fund is responsible for maintaining the general operations of both District as well as the Granby Ranch Metropolitan Districts and for maintaining the roads within the Granby Ranch community. For 2014, due to a lack of available funding from Granby Ranch Metropolitan District, the District will receive certain cost reimbursements from other entities and contributions from the master developer to fund the operation costs budgeted for 2014.

The Capital Improvements Fund will receive funds from developer advances to fund the construction of public infrastructure in the District. The Capital Improvements Fund has budgeted expenditures for infrastructure improvement costs for roads, sewer, water and related improvements.

RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT

TO ADOPT 2014 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE HEADWATERS METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2014 AND ENDING ON THE LAST DAY OF DECEMBER 2014.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District has appointed a budget committee to prepare and submit a proposed 2014 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on October 31, 2013, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Headwaters Metropolitan District, Grand County, Colorado:

- Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Headwaters Metropolitan District for the year stated above.
- Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2013, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2014 BUDGET YEAR.

WHEREAS, the Board of Directors of the Headwaters Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 31, 2013 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$0.00 and;

WHEREAS, the Headwaters Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for contractual obligations approved at election is \$0.00 and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2013 valuation for assessment for the Headwaters Metropolitan District, as certified by the County Assessor is \$8,580.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Headwaters Metropolitan District during the 2014 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2014 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting the contractual obligations of the Headwaters Metropolitan District during the 2014 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2013.

RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

- Section 4. That for the purpose of meeting all capital expenditures of the Headwaters Metropolitan District during the 2014 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.
- Section 5. That for the purpose of meeting all payments for bonds and interest of the Headwaters Metropolitan District during the 2014 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2013.
- Section 6. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Grand County, Colorado, the mill levies for the Headwaters Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO, FOR THE 2014 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 31, 2013, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HEADWATERS METROPOLITAN DISTRICT, GRAND COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

GENERAL FUND:

Current General Fund Expenditures	\$	339,898
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CAPITAL IMPROVEMENTS FUND:

Current Capital Projects Fund Expenditures	\$	445,251
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LEASE PURCHASE AGREEMENT FUND:

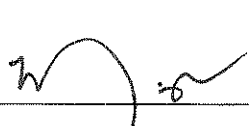

Current LPA Fund Expenditures	\$	500,000
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RESOLUTIONS OF HEADWATERS METROPOLITAN DISTRICT (CONTINUED)

**TO ADOPT 2014 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)**

The above resolutions to adopt the 2014 budget, set the mill levies and to appropriate sums of money were adopted this 31st day of October, 2013.

Attest:  

Title: President

ROBERTSON & MARCHETTI, P.C.

Certified Public Accountants

Accountant's Compilation Report

October 31, 2013

Boards of Directors
Headwaters Metropolitan District
Granby, Colorado

I have compiled the accompanying combined balance sheet of Headwaters Metropolitan District as of September 30, 2013 and the related statement of revenues, expenditures and changes in fund balances with budgets for the nine month period then ended. I also compiled the accompanying budget and forecast of revenues, expenditures and changes in fund balances for the year ending December 31, 2013 and the 2014 adopted budget in accordance with standards established by the American Institute of Certified Public Accountants.

I have not audited or reviewed the accompanying financial statement and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

As a consulting financial manager, I participate in the financial management of the District. Management (with my participation) is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements. I have prepared these financial statements in my capacity as consulting financial manager for the District.

My responsibilities include conducting the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.


Management (with my participation) has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

A compilation of a forecasted financial statement is limited to presenting in the form of a forecast, information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. I have not examined the accompanying forecast and, accordingly, do not express an opinion or any other form of assurance on the forecasted statement or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. I have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for calendar year 2012 is presented for comparative purposes only. Such information is taken from the financial statements for the District for the year ended December 31, 2012, which have been audited by Hiratsuka & Schmitt, L.L.P. and upon which they expressed an unqualified opinion in their report dated May 16, 2013.

I am not independent from an accounting and auditing perspective with respect to Headwaters Metropolitan District because I perform certain accounting services that impair my independence.

ROBERTSON & MARCHETTI, P.C.


Eric Weaver, CPA
Vice-President

Headwaters Metropolitan District
Combined Balance Sheet
September 30, 2013

Printed: 11/27/2013

	GENERAL FUND	CAPITAL PROJECTS FUND	L.P.A. FUND	FIXED ASSETS & LTD	TOTAL
Assets					
Cash - CSAFE	12,825	0	58	0	12,882
Grand Mountain Bank	1,003	1,000	1,005	0	3,008
VH Filing 2 LOC Funds	0	0	0	0	0
Investment in Pooled Cash	0	0	0	0	0
A/R - Credit Card	0	0	0	0	0
General	1,600	0	0	0	1,600
Developer	0	16,347	0	0	16,347
GRMD	0	0	0	0	0
GRMD #2	5,091	0	0	0	5,091
SVRA and GRRRA	0	0	0	0	0
GRC	0	0	0	0	0
SCMHOA	0	0	0	0	0
HWMD Amenity Fund	0	0	0	0	0
HWMD General Fund	0	0	0	0	0
Village Homes	350	0	0	0	350
Prepaid Expenses	0	0	0	0	0
Deposits	0	0	0	0	0
CIP - Roads	0	0	0	426,502	426,502
Water	0	0	0	1,095,616	1,095,616
Sewer	0	0	0	725,119	725,119
Traffic and Safety Control	0	0	0	16,634	16,634
Fixed Assets - Vehicles and Eqpt	0	0	0	336,024	336,024
Roads	0	0	0	10,165,799	10,165,799
Other	0	0	0	274,645	274,645
Accum. Depreciation	0	0	0	(1,495,372)	(1,495,372)
Cap & Svc Oblig From GRMD 2-8				1,958,251	1,958,251
Total Assets	20,869	17,347	1,063	13,503,218	13,542,497
Liabilities					
A/P - General	13,793	17,347	0	0	31,140
Due to Related Party	0	0	0	0	0
Developer - Cap Adv	0	0	0	1,327,966	1,327,966
Developer - Cap Adv Int	0	0	0	529,489	529,489
Developer - Op Adv	0	0	0	0	0
Developer - Op Adv Int	0	0	0	0	0
Deferred Revenue	0	0	0	0	0
Retainage - Concrete Express	0	0	0	0	0
Accrued Liabilities	0	0	0	0	0
Notes Payable: - Wells Fargo	0	0	0	13,179	13,179
Davey Coach	0	0	0	23,924	23,924
Wagner Eqpt	0	0	0	70,769	70,769
Total Liabilities	13,793	17,347	0	1,965,327	1,996,467
Net Position					
Investment in Cap & Svc Obligations				1,958,251	1,958,251
Investment in Fixed Assets				13,040,339	13,040,339
Investment in Accum Depr				(1,495,372)	(1,495,372)
Net of related debt	0	0	0	(1,965,327)	(1,965,327)
Fund Balance	7,076	0	1,063	0	8,140
Total Fund Equity	7,076	0	1,063	11,537,890	11,546,030
Total Liabilities and Fund Equity	20,869	17,347	1,063	13,503,218	13,542,497

See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

General Fund

	2012 Audited Actual	2013 Adopted Budget	Variance Positive (Negative)	2013 Forecast	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorable (Unfavor)	2014 Adopted Budget	Assumptions
REVENUES									
Restricted Sales and Use Tax Revenues									
TOG Revenue Sharing-Use Tax	-	-	-	-	-	-	-	-	None Available
TOG Revenue Sharing-Sales Tax	-	-	-	-	-	-	-	-	None Available
Total Restricted Revenues	-	-	-	-	-	-	-	-	
Unrestricted Revenues									
Interest Income	160	200	(70)	130	97	150	(53)	130	Based on 2013
GRMD Operations Funding	-	-	-	-	-	-	-	-	No Funding Available
GRMD #2 Operations Funding	2,990	2,628	270	2,899	2,860	2,628	232	1,222	Partly Taxes Transferred
GRMD #8 Operations Funding	-	-	-	-	-	-	-	-	No Funding Available
Amenities Rental Fee	-	-	14,856	14,856	14,856	-	14,856	14,856	Per Management Agreement
Transportation Reimbursements	41,385	40,345	2,609	42,954	31,793	31,793	-	41,890	SVRA, GRRA, SCMHOA & Amenities
Road Cost Reimbursements	48,928	58,254	(3,290)	54,964	39,394	31,254	8,140	59,507	SCMHOA, SVMMD, GRC & KMHID
Total Unrestricted Revenues	93,463	101,427	14,375	115,803	89,000	65,825	23,175	117,605	
TOTAL REVENUES	93,463	101,427	14,375	115,803	89,000	65,825	23,175	117,605	
EXPENDITURES									
Operating									
Accounting and Administration	34,637	50,000	5,000	45,000	24,719	31,000	6,281	45,000	Based on 2013
Audit	11,332	12,000	718	11,282	11,282	12,000	718	10,000	Based on quote
Elections	1,862	-	-	-	-	-	-	4,000	Only in even years
Insurance	12,695	13,330	464	12,866	12,866	13,330	464	13,509	Based on 2013 with 5% increase
Legal	19,143	30,000	(5,000)	35,000	22,400	19,000	(3,400)	30,000	Based off of 2013 Forecast
Office Overhead	186	500	(1,183)	1,683	1,244	375	(869)	1,250	Based on 2013 includes 6 mtg conf call
Unbudgeted Requests/Tasks	1,788	-	(4,100)	4,100	4,100	-	(4,100)	-	Maps in 2013
Total Operating	81,643	105,830	(4,101)	109,931	76,610	75,705	(905)	103,759	
Transportation									
Operating Expenses	25,388	27,302	2,516	24,786	15,764	19,600	3,836	28,847	Per Mary
Shuttle Rental, Licensing & Repairs	-	1,125	-	1,125	-	-	-	1,125	Based off of 2013 Forecast
Shuttle Lease Purchase- Principal	9,269	10,226	-	10,226	6,863	7,573	710	11,297	Lease-Purchase 2009-2014
Shuttle Lease Purchase- Interest	2,649	1,692	-	1,692	2,076	1,365	(710)	621	Lease-Purchase 2009-2014
Total Transportation	37,306	40,345	2,516	37,829	24,703	28,539	3,836	41,890	
Public Works- Restricted Sales and Use Tax Expenses:									
Road Plowing & Maintenance	71,347	90,807	7,818	82,989	49,532	68,250	18,718	95,364	Per Mary
Dust Abatement & Road Grading	11,170	15,000	15,000	-	-	-	-	20,000	Per Mary
Lease Purchase Principal Payments	42,767	46,898	(1,333)	48,231	34,823	35,015	192	48,831	2 Loaders- Ending in 2014 and in 2018
Lease Purchase Interest Payments	4,065	5,183	(305)	5,488	4,692	4,084	(608)	3,304	2 Loaders- Ending in 2014 and in 2018
Equipment Rental Repairs, & Licensing	138	300	(200)	500	497	107	(390)	500	Based on 2013
Facilities Management Fee	7,701	7,909	-	7,909	7,909	7,909	0	8,400	5% Road Maint. Budget
Mosquito Control	9,000	9,000	-	9,000	9,000	9,000	-	9,900	Per Mary
Electricity	2,142	2,750	-	2,750	1,909	2,063	154	2,750	Based off of 2013 Forecast
Total Public Works	148,330	177,848	20,980	156,866	108,362	126,428	18,066	189,049	
TOTAL EXPENDITURES	267,279	324,023	19,395	304,628	209,676	230,672	20,996	334,698	
TOTAL REV OVER (UNDER) EXP	(173,816)	(222,596)	33,771	(188,825)	(120,676)	(164,847)	44,172	(217,093)	
OTHER SOURCES (USES) OF FUNDS									
Developer Cash Advance	-	-	-	-	-	-	-	-	
Developer Contributions	191,732	225,000	(14,856)	210,144	106,981	150,000	(43,019)	210,144	Estimated Need
Contributions to GRMD Nos. 2-8	(3,890)	(5,100)	(652)	(5,752)	(3,967)	(5,100)	1,133	(5,200)	Insurance for GRMD 8
Equipment Purchases	(118,819)	-	-	-	-	-	-	-	Assume No New Purchases/Leases
Shuttle & Loader Lease Proceeds	103,819	-	-	-	-	-	-	-	Assume No New Purchases/Leases
Sale of Fixed Assets	7,500	-	-	-	-	-	-	-	Assume No New Purchases/Leases
Total Other Sources (Uses) of Funds	180,342	219,900	(15,508)	204,392	103,014	144,900	(41,886)	204,944	
CHANGE IN FUND BALANCE	6,526	(2,696)	18,263	15,567	(17,662)	(19,947)	2,286	(12,149)	
Beginning Fund Balance	18,212	30,552	(5,814)	24,738	24,738	30,552	(5,814)	40,305	
Ending Fund Balance	24,738	27,856	12,449	40,305	7,076	10,605	(3,529)	28,155	
Components of Fund Balance:									
Road Overlay Reserve	-	-	-	-	-	-	-	-	
TABOR Emergency Reserve	5,426	7,954	(1,580)	6,374	6,374	-	-	7,155	3% of non-lease expenditures
Non-Spendable- Prepaid Expenses	19,043	19,000	500	19,500	-	-	-	20,000	Prepay for upcoming year
Unrestricted	269	903	13,528	14,431	702	-	-	1,000	Remaining available
Total Fund Balance	24,738	27,856	12,449	40,305	7,076	10,605	(3,529)	28,155	

See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Modified Accrual Basis

Capital Improvements Fund

	2012 Audited Actual	2013 Adopted Budget	Variance Positive (Negative)	2013 Forecast	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorable (Unfavor)	2014 Adopted Budget	Assumptions
Revenues:									
Payment per IGA-Bond Proc Unrestr	0	0	0	0	0	0	0	0	
GRMD #2 Capital Cost Tax Payment per	0	0	0	0	0	0	0	0	
Capital Facilities Fee	0	0	0	0	0	0	0	0	
Interest - checking account	8	0	10	10	5	0	5	0	
Total Revenues	8	0	10	10	5	0	5	0	
Capital Expenditures:									
Construction Management Fee	12,633	7,038	(3,057)	10,095	0	0	0	6,580	1.5 % of expenditures
Capital Advance Interest	0	0	0	0	0	0	0	0	
Capitalized Legal Expense	0	0	(1,573)	1,573	1,573	0	(1,573)	0	
Construction Projects									
F6 Saddleridge Engineering	0	0	0	0	0	0	0	0	From Mary Oct 2013
SVDN ERS	1,000	0	0	0	0	0	0	0	
F8 Eisenhower Camp	2,204	2,204	(189)	2,393	2,393	0	(2,393)	286,500	
F8 Eisenhower Camp LPH Reimb	0	0	0	0	0	0	0	0	
F3 Ranchview	1,785	1,785	0	1,785	1,785	0	(1,785)	0	
East Mtn Water Tank	4,582	22,894	20,000	2,894	2,894	22,894	20,000	0	
East Mtn Water Line	0	0	0	0	0	0	0	0	
SVDS AC/DC Lanes	0	0	0	0	0	0	0	0	
Lake Drive to Second Switchback	191,467	1,050	(11,408)	12,458	1,050	1,050	0	0	
Fairways Lift Station	1,342	1,342	1,342	0	0	0	0	0	
Master Planning	0	0	0	0	0	0	0	0	
Metro Backbone	14,766	64,951	8,931	56,020	14,333	47,666	33,333	60,000	
SVDS Ski Area Connector	0	0	0	0	0	0	0	0	
DeBerard Sewer Planning/Design	0	0	0	0	0	0	0	0	
F6 Saddle Ridge Infrastructure	1,291	299,791	0	299,791	18,885	7,410	(11,475)	0	
F6 P2 Prospect Ridge Infrastructure	64,584	987	(4,026)	5,013	5,013	987	(4,026)	0	
F10 Trailside	423,766	15,117	(16,917)	32,034	25,374	15,117	(10,257)	0	
F10 Infrastructure (add bridge under Lake)	34,199	4,071	4,071	0	0	4,071	4,071	0	
F11 - Settler's Ridge	112,925	2,794	(24,898)	27,692	12,750	2,794	(9,956)	0	
F11 EagleCrest Infrastructure	0	0	0	0	0	0	0	0	
F12 Base Area Improvements	2,191	17,192	17,192	0	0	0	0	0	
F13 Lake Dr. Master Planning Timber Rid	0	0	0	0	0	0	0	0	
F15 - West Mountain	0	0	0	0	0	0	0	0	
F14 - Granby Park Planning	0	0	0	0	0	0	0	0	
F2 - Fairway Cabins	0	0	0	0	0	0	0	0	
2009 Shore-Up Project	1,010	0	(13,345)	13,345	13,345	0	(13,345)	0	
Long-Term Maintenance/Securities	0	0	(165,990)	165,990	0	0	0	40,171	
Detention & Stormwater Management	0	35,000	(17,000)	52,000	0	21,000	21,000	52,000	
Total Expenditures	869,744	476,215	(206,867)	683,083	99,393	122,989	23,595	445,251	
Revenue Over (Under) Expenditures	(869,736)	(476,215)	(206,857)	(683,073)	(99,389)	(122,989)	23,600	(445,251)	
Other Sources (Uses) of Funds:									
Bond Issue Costs	0	0	0	0	0	0	0	0	
Developer Cash Advances	862,861	476,215	206,857	683,073	99,389	122,989	(23,600)	445,251	Shortfall funded by advances
Repayment Developer	0	0	0	0	0	0	0	0	
Transfer from General Fund	0	0	0	0	0	0	0	0	
Xfer GR 2010 Sub Bond Proceeds	0	0	0	0	0	0	0	0	
Interest on Capital Advances	0	0	0	0	0	0	0	0	
Total Other Sources (Uses) of Funds	862,861	476,215	206,857	683,073	99,389	122,989	(23,600)	445,251	
Beginning Fund Balance	6,876	0	0	0	0	0	0	0	
Ending Fund Balance	0	0	0	0	0	0	0	0	
	=	=	=	=	=	=	=	=	

See Accompanying Accountant's Report.

Headwaters Metropolitan District
Statement of Revenues, Expenditures and Changes in Fund Balance
Actual, Budget and Forecast for the Periods Indicated

Full Accrual Basis

Lease Purchase Agreement (LPA) Special Revenue Fund

	2012 Audited Actual	2013 Adopted Budget	Variance Positive (Negative)	2013 Forecast	9 Months Ended 09/30/13 Actual	9 Months Ended 09/30/13 Budget	Variance Favorable (Unfavor)	2014 Adopted Budget	Assumptions
Revenues:									
Amenity Fee Revenue	-	-	450,000	450,000	360,000	-	360,000	500,000	Budget high to avoid amendment
Interest	-	-	10	10	5	-	5	10	Based on 2013 Forecast
Total Revenues	-	-	450,010	450,010	360,005	-	360,005	500,010	
Expenditures:									
Lease-Purchase Payments	-	-	(454,500)	454,500	364,447	-	364,447	500,000	Equal to revenues received
Total Expenditures	-	-	(454,500)	454,500	364,447	-	364,447	500,000	
Revenue Over (Under) Expenditures	-	-	(4,490)	(4,490)	(4,441)	-	(4,441)	10	
Other Sources (Uses) of Funds:									
Transfer From Old Amenities Fund	5,504	-	-	-	-	-	-	-	
Total Other Sources (Uses) of Funds	5,504	-	-	-	-	-	-	-	
Change in Fund Balance	5,504	-	(4,490)	(4,490)	(4,441)	-	(4,441)	10	
Beginning Fund Balance	0	0	5,504	5,504	5,504	0	5,504	1,014	
Ending Fund Balance	5,504	0	1,014	1,014	1,063	0	1,063	1,024	

See Accompanying Accountant's Report.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of Grand County, Colorado.On behalf of the Headwaters Metropolitan District, the Board of Directors of the Headwaters Metropolitan District

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS

assessed valuation of: (Gross assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

\$ 8,580

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

\$ 8,580

Submitted:

December 6, 2013

for budget/fiscal year

2014

(not later than Dec 15)

(dd/mm/yyyy)

(yyyy)

PURPOSE**LEVY²****REVENUE²**

1. General Operating Expenses

0.000 mills \$ -

2. (MINUS) Temporary General Property Tax Credit/
-
- Temporary Mill Levy Rate Reduction

(0.000) mills \$ -**SUBTOTAL FOR GENERAL OPERATING:**(0.000) mills \$ -

3. General Obligation Bonds and Interest [Special Districts
-
- must certify separately for each debt pursuant to 29-1-301(1.7), C.R.S.;
-
- see page 2 of this form.]

0.000 mills \$ -

4. Contractual Obligations Approved at Election [Per 29-1-301(1.7) C.R.S.]

0.000 mills \$ -

5. Capital Expenditures [These revenues are not subject to the
-
- statutory property tax revenue limit if they are approved by counties and
-
- municipalities
- through public hearing
- pursuant to 29-1-301(1.2) C.R.S. and
-
- for special districts
- through approval from the Division of Local Government
-
- pursuant to 29-1-302(1.5) C.R.S. or for any taxing entity if
- approved at election
- .]

0.000 mills \$ -

6. Refunds/Abatements

0.000 mills \$ -

7. Other (specify): _____

0.000 mills \$ -[These levies and revenues are for purposes not subject to 29-1-301 C.R.S.
that were not reported above]**TOTAL:** [Sum of General Operating Subtotal and Lines 3 to 7](0.000) mills \$ -Contact person: Eric WeaverDaytime phone: (970) 926-6060 x6

Signed: _____

Title: District Administrator

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S. with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG (303) 866-2156.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

HEADWATERS METROPOLITAN DISTRICT
LEASE-PURCHASE SUPPLEMENTAL SCHEDULE
(29-1-103(3)(d), C.R.S)
Budget Year 2014

November 9, 2009

Caterpillar Financial Services Corp Lease No.
Item being leased: Cat Loader 930B

Total amount to be expended for budget year **2014:** **\$ 33,092.40**

Total maximum payment liability of Headwaters Metropolitan District over
the entire term of agreement. Include all optional renewal terms: \$ 165,464.72

December 15, 2009

D.C.S. America Inc No. L003391
Item being leased: 2010 Ford Turtle Top Shuttle

Total amount to be expended for budget year **2014:** **\$ 11,918.16**

Total maximum payment liability of Headwaters Metropolitan District over
the entire term of agreement. Include all optional renewal terms: \$ 59,590.80

December 7, 2012

Caterpillar Financial Services Corp Lease No.
Item being leased: Cat Loader 930B

Total amount to be expended for budget year **2014:** **\$ 19,040.40**

Total maximum payment liability of Headwaters Metropolitan District over
the entire term of agreement. Include all optional renewal terms: \$ 114,242.68

**Total Amount to be expended for all Non-Real Property
Lease Purchase Agreements in Budget Year 2014** **\$ 64,050.96**

**Total maximum payment liability for all Non-Real Property Lease
Purchase Agreements over the entire terms of all such agreements,
Including all optional renewal terms** **\$ 339,298.20**